ring previously having been nga English, French or German

Two other banking institutions in this from the National City Bank, path g in the loan, two in Chiin Phitsburg. The names of those one will not be made public until morning, when the price at which

icat has purchased from the levernment \$15,000,000 6 per-letes at 9612, dated December ad maturing in one, two and The notes are coupon notes all Argentine taxes and are on rinety days notice. There d in the text of each note the agreement: "The Government agreement: "The Government Argentine nation covenants that life of this loan no more fanation without equally

ne Issue of Argentine Government The total interest and sinking arges on this issue amounted to 453,230 in 1913 or less than 3 per the total (\$84.540,316) import

e it has not been definitely decided Argentine Government and the al City Bank it is probable that the part of the loan will remain here redit against which Argentina may for the purchase of manufactured and other articles which she has in the habit of importing from The remainder will probably go English syndicate had

negotiating for this loan, and its g in this country was generally l upon as the initial step in opening ade in the Argentine and in all the American republics, he the outbreak of the war the Na-

City Bank has extended loans and of somewhat over \$35,000,000 to nations. Of this amount, besides the company of this amount, besides the company of the com 000,000 Argentine loan, \$10,000,000 \$15,000,000 Argentine loan, \$10,000,000 at to France, \$3,000,000 to Norway, \$100,000 to Russia and \$5,000,000 to eden. Kuhn, Loeb & Co. participated in the National City Bank in the latter

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662,782

States

foreign nations. Of this amount, besides the \$15,000,000 Argentine loan, \$10,000,000	Metropolitan Trust Company	29,641 1,241 452 514 150	1.032 21.257 4.119 602 13.537 30		Trow Miler-German	on all sums critical thereto under
went to France, \$3,000,000 to Norway,	Broadway Trust Company	13,547 1,144 115 417 383	102 13,531 30	Control of the Contro	pected that the Berlin did not want coal so much as it did some mines hid-	the By-Laws.
\$1,000,000 to Russia and \$5,000,000 to		ALTER DESCRIPTION DE LIVE	DAINE PROPERTY MARKET	was danger that her agricultural in-	den under the Brand aburg's coal.	Money deposited on or before
Sweden. Kuhn, Loeb & Co. participated with the National City Bank in the latter	THE CURB MARKET.	GAIN IN RESERVE BANKS'	DAIRY PRODUCTS MARKET	dustry would be crippled and the Government placed a strict prohibition	On November 24 the German sub-	January 1, 1915.
transaction.	Trading was very quiet in the outside		RITTER -As vesterday was virtually a		marine U-17 appeared off Bergen, took	FRANCIS M. LEAKE, Treasurer.
	market yesterday and prices moved ir-	LOANS AND DISCOUNTS	ho fday there was little trading. There was	Mr. Bjorkman here said that he	the captain saying that he could navi-	WILLIAM G. ROSS. Secretary.
THE BOSTON MARKET.	regularly within narrow limits. United	LUANS AND DISCUUNTS	trading was at good prices and the feeling	wanted to clear up a misunderstand-	gate that dangerous harbor. The U-17	
the state of Posts and a	Profit Sharing issues and United Cigar Stores new were & lower.		packages, compared with 23.950, four days	fall by Sweden have given rise to the	had received a bad injury astern. This	CITIZENOI CAVINGO DANIZ
Hosron, Jan. 2.—United Fruit made a further gain in price, closing at 123. The	What few mining stocks were dealt in		the state of the s	hal of that that country is reselling that	gave the country a shock, for it showed	CITIZENS' SAVINGS BANK
market in general was firm. Trading in		New York and Chicago Members	demand for good table stock was such as to keep the market in good shape. The ad-	planta to Cormony This is not True.	that Germany knows the Norwegian harbors. The U-17 would not intern and	56 AND 58 BOWERY, COR. CANAL ST. 109TH SEMI-ANNUAL DIVIDEND.
New Arcadian, which closed % up, was the feature in the mining list. The sum-	fluctuated uncertainly. Chicago and	Invest in Public Securi-		"Sweden has been buying most heav- ily of wheat and coal this fall," he said,	escaped when chased by torpedo boats	
- mary:	Northwestern 5s were fairly active and strong, moving up 1/2 point to 10714.		trading expected this week. Prices: Cream-	Thecause there was a great drought in .	in a great storm. It is believed that	Tate of THREE AND ONE-HALF (3½) PER CENT, per annum to be paid to depositors
MINING. Open- High- Low- Clos-	Transactions in detail in the market yes-	ties for First Time.	ery, extras, 92 score, 36c.; higher scoring, 36% 937c.; firsts, 88 to 91 score, 32% 35% c.	the country which ruined the wheat	she went to the bottom.	on and after January 18th on all sums of \$5 and up to \$3,000 which have remained on
Sales ing. est. est. ing.	terday were as follows:		Held extras, 92 score, 321g #33c.; firsts, 30 # 52c. State dairy, tubs, finest, 34 #35c., good	crop and dried up the water power.	Germany established a patrol off Co-	deposit for the three or six months ending
56 Alaska 56 52 52 515 62	Sales ing. est. est. ing.	William weekly state.	to refine the Stee common to fate 54 0 58c.	They have had to buy wheat for food and coal for fuel to keep their factories	the Angle-Dane oddly enough ran	by laws and rules of the bank. Money de-
8 Butte & Sup 26% 26% 26 26	7000 *Atlanta	munt of the condition of the reserve banks	7年6c.: lower grades, 22号面24c. Imitation	going. It would be a grave crime for	down and cut in two the German de-	posited on or before January 9th will draw interest from January 1st.
Cal & Arizona	1200 Braden Copper 6% 6% 6% 6%	issued by the Federal Reserve Board to-	oreamery, firsts, 25 n 25 kgc. Ladles, current make, firsts, 25 kg n 24c.; seconds, 23c.; lower			HENRY HASLER, President.
Minmi 16% 16% 16% 16% 16%	190 *Caribou Cobalt 63 63 63 63 63 63 63 63 63 63 63 63 63	day shows a loss of \$2,700,000 in total	grades, 20 9 27c. Packing stock, held, fine, 22 9 22 bc; No. 2, 21 bc 9 22c.; lower grades,	till man be added that Duggia's atti-	German warships appeared off Stock- holm. A torpedo boat took to them an	HENRY SAYLER, Secretary, EMIL A HUBER, Assistant Secretary,
16 Mohawk 48 48% 48 48% 160 New Arcadian 6% 6% 6% 6% 6%		cash r sources and of \$3,500,000 in gold	197/216			MITTEL TOP A DIRECT TAL
Pond Creek	1000 Dia Black Butte. 615 615 615 615	since the previous weekly statement was issued. This loss of cash, however, is				
Sup Copper 23 23 23 23 23 1. Trinity						SAVINGS BANK
20 Tuolumne 23 .23 .20 .20 .20 .20 .20 .20 .20 .20 .20 .20	1000 Goldfield Cons 112 112 119 119	shown to be more than offset by an increase of \$3,700,000 of gold in the hands	anxious to urge sales because the buying price was less than the cost with expenses	porting of foodstuffs, but when she	entire Swedish fleet was brought from	Corner 8th Avenue & 42d St.
U.S. Smelting pf 4216 4316 4316 4316	Lo Houston Orl 1049 1049 1049 1049	of the Fideral reserve agents.	abroad in transit through the New York	ban for one year in favor of that coun-	Russia and it was drawn up in hattle	108th consecutive semi-annual dividend has
15 Utah Copper 4919 4919 4919 4919	200 Martine Million 20 30 30 30	"Loans and discounts show an increase	narmor, Prices for Wisconsin Iwins for this	1 1/2		neen declared at the rate of Three and One-
600 Winoga 2 2% 2 2% 8 Wolverine 32% 32% 32% 32%	\$600 Jumbo Extension 2% 2% 2.2-16 2.3-16 25 Kelly Spring Tire 69 70 69 70	of over \$2,000,000," accordingto a mem-	of 14 % 9 15c, delivered here. Held skims	"The first detail of German mission-	They would have fought, but the Ger-	titled thereto from \$5 to \$3,000, payable on
RAH.ROADS.	10 Kelly-Spring T 2 pf 13 98 99 98	orandum from the board which accom-	zuri stowy yesteruny ni in-ec. Prices for-	aries pleaded with the Scandinavian countries for active assistance. When	mans sailed away and thereafter Ger-	ard after January 18th, 1915.
2 Boston & Albany1831a 1831a 1831a 1831a le Boston Elevated 943a 943a 943a 943a	-00 Kerr Lake 15, 45, 45, 45, 45,	panies the statement. "Philadelphia and Dallas showed the largest gains in dis-	14 to 0 14 % c ; undergrades, 12 0 14 4 c.; Wis-	this effort failed they argued. Then	many's intimidations were chiefly ver-	ary will draw interest from the 1st.
20 Hoston & Maine 23 24 32 24 10 Boston & Me pf 45 45 45 45	6800 Kewanas 29 39 27 38 2500 Lone Star 13 13 1112 1112	count operations during the week. Chi-	consin daisies, 14% @ 15% c.; twins, 14% @ 15% c. State, from 12% @ 12% c.; poor to	came little velled threats, lonowed at	"Among her emissaries were Prof.	Amount due depositors \$23,275,845.15
70 N Y N H & H N4% 55 54% 55 201d Colony 143% 143% 143% 143% 143%	20 Manhatan Transit 11-16 11-16 11-16 11-16	cago and New York for the first time re-	good, Taille.	Mat by decimalities typically section	Wilhelm Ostwald, the Nobel prize win-	Surplus, market values 81,416,517-58 WM. G. CONKLIN, President.
25 Rutland pf	100 Nat Cloak & Suit. 45 45 44 44 2000 *Oco	port investments in public securities. The	day to meet the limited demand because of	missioners of influence called upon the	ner, and he remained about four days.	JAMES A. STENHOUSE, Secretary.
25 West End St Ry 66% 66% 66% 66% 66% 66%	900 Riker-Hege Corp 7% 712 7% 7%	gain of \$6,500,000 in all other resources	Receivers reported good inquiry for fancy	editor of a powerful newspaper. I ar-	An interesting incident occurred then.	
70 Am Ag Chem pf 901 ₂ 901 ₂ 901 ₂ 901 ₂ 10 Amoskeag 591 ₂ 591 ₂ 591 ₂ 591 ₂ 591 ₂ 591 ₂		is due chiefly to the increase in the amounts of national bank notes and Fed-	stock. There was a good demand for re- frigerators and a number of samples or-	rived just as he was leaving and I found the editor somewhat wrought up.	"Early in the war an effort had been made to raise a Belgian relief fund. It	INVINU SAVINUS INSTITUTION
Dam Phen Serv 2kg 2kg 2kg 2kg	200 Sterling Gum w 1, 4 4 4 4	eral reserve notes in the hands of the	dered out, which will probably result in sales this week. Demand from abroad was			The Trustees have declared a dividend for
26 Am T & T	400 *Tonopah Merger 35 36 35 36 200 Tonopah Extension .2 13-16 27s 2 13-16 17s		good and sillies dozen went to England	"When he was questioned he said	About the time Prof. Ostwald departed	the six months ending Dec. 31st, 1914, at the rate of
111 Am Woolen pf 77% 78 77% 77% 77% 77% 77% 77% 77% 77%	2000 Un Cir Stor new 915 95 95 915	"Deposits show an increase of \$6,200,-	shipped from the West through this port	I that his visitor had not wasted any	and other facts became known, the sub- scriptions began to roll in. The influ-	FOUR PER CENT.
9: Edison249 250 249 250 Ga Ry & Elec118 118 118 118	180 Un Cig Stor pf1114 1114 1114 1114 1114	a gain in discount operations. The	41c.; extra firsts, 39c.; firsts, 37@38c.; sec-	concisely he had told just how Germany	ential men of the country came for-	
F General Elect129 1394 1384 1384 1394 Mass Gas pf87 87 87 87	1200 Un Profit Sh new 4% 4% 4% 4%	amounts in transit between the several	paid, 25 to 10 fec. Hennery, whites, fancy	was to whip the allied countries, when	ward and openly espoused the cause.	
16 McFiwmin pf100% 100% 100% 100%	300 West End Con 58 58 56 56	Federal reserve banks was \$7,930,000, as compared with \$5,663,000 at the end of	47 0 49c.; hennery, browns, 42 0 43c.; mixed	it was ging to do it and what it was	"Germany declared lumber contra-	Deposits made on or before Jan. 9th will draw interest from Jan. 1st, 1915.
6 N E Tel. 139tg 139tg 139tg 139tg 139tg 159tg 150tg	CONTRACTOR OF CURRENTABLES	the previous week.	were 148 cars unloaded with 14 on track	going to do thereafter. He ended by saving. When we get that far you	band of war, which was a severe blow	H. E. TENER, President. GEORGE B. DUNNING, Secretary.
le Resce Buttonhole 1814 1814 1814 1814 1814 2816 2816 2816 2816	10 Anglo-American 1514 1514 1514	"Federal reserve agents report addi-	and held for this week. Trading was of		declared iron ore contraband, but had	GERMAN SAVINGS BANK
Finited Fruit	5 Buckeye Pipe Line	tional issues to the banks of \$3,600,000 of Federal reserve notes, but because of	as a whole showed up good and prices were	with us'	withdrawn that when Sweden protested	IN THE CITY OF NEW YORK, Cor. 4th Ave. and 14th St.
1 % Uni Shoe M pf 284g 285g 285g 285g 1 % U S Steel 495g 195g 495g 495g		the will larger amounts of gold and law-	chickens. The unloaded poultry cleaned up	"That was taken to mean." Mr.	earlier in the war. Sweden's protest	New York December 7th 1914
5 West Union 57% 57% 57% 57% 57%	27 Ohio Oil	ful money in their hands and of Federal reserve notes in the hands of the banks	well last night and market ought to be good this week, as indications are for light	nurnoses to absorb the Scandinavian	edged so far as I know.	CENTUM per annum will be credited de-
BONDS.	6 Prairie Oil & Gas 467 455 462	themselves the net liability of the banks	pair Prices: Chickens, 1314 @ 14 tec : fowls	countries when her great dream comes	"Itelations between Norway and Swe-	\$1, 1914, on all sums entitled thereto under
#7100 Am T & T ev 41gs . 9576 96 9576 96 Mai: C El & Q it 48 95 95 95 95	12 Stand Oil of N I 208 207 397	I upon their outstanding circulation was at	13 to 12 16c.; old roosters, 11 the: turkeys	true Of course no one believes in	den had been very much strained since	the by-laws not exceeding three thousand
Ico N K Tel is 9045 19945 9949 9949	4e Stand Oil of N Y 201 199 199 125 Union Tank Lane 835e 83 83	th end of the year only slightly above				Deposits made on or before January 9th.
THE BOSTON CURB MARKET.	10 Vacuum Oil 200 200 200	Figures for the reserve banks of New	DIECOUS. 200120C	will see Germany victorious, but the	ences of Belgium brought them together	1915, wil draw interest from January 1, 1915. ALFRED ROELKER, President.
THE BUSION CORB MARKET.	BONDS	York, Boston and Philadelphia follow: RESOURCES.	DRESSED POULTRY - All last week after Tuesday trading was light. Most of the	tries and went far toward crystallizing	early in the war. They met and agreed	A. KOPPEL, Treasurer.
Boston curb closing	\$22600 Chi & Northw 5s. 107 107% 107 107%	Phila-	butchers had sufficient stock for their New Year's trade, leaving good supplies on hand	the latent sentiment. Very promptly	that both as one should protect the	SAVINGS AND LOAN ASSOCIATIONS.
Binck Bid Asked quotations:	*Sells cents per share	Gold coin and cer-	Receivers sent stock to the coolers rather than carry it over But a limited amount	the lines were drawn tighter and anti- German expressions were seen in news-	heutrality of either if threatened. Fur-	
Alyarada	CURB STOCKS CLOSING.	tificates\$12,919,000 \$82,235,000 \$16.642,000 Legal tender notes.	of turkeys was in the market yesterday are these sold at former quotations. Receipt	I namers and board in the streets	take any step nor make any agreement	The
18 State Gas	Colla Bioche Chosina.	silver certificates	for last week were 41,742 packages, within	"Germany took one more position	with a third party without the consent	A a a V James A Date
Boston Elv	Yesterday. Thursday.	com 935,600 16,864,000 2,616,600	3.000 of the week before, which was a holl day week. Market closed in fairly good	land to bulle promising super nunish-	of the other. They agreed upon a com- pulsory military law which will raise a	
Botte & London	Bid. Asked. Bid. Asked. Braden Cop	Trible descripted	condition. 'rices follow: Turkeys, fancy Delaware, Maryland, Pennsylvania, State 2	l ment when she won. Then she sought	reserve force of about \$50,000 men in	
TOTA COMB	British Am Tob Ord 16% 17 12 16% 1752	and loans 154,000 279,000 786,000	#24c.; Western, dry picked, 199720c.; fair t good, 16918c. Chickens, Western, milk fed	to ignore the laws of the countries.	several years.	THE DOCK OF
Cons Cupper	Jumbo Extension 2314 214 2716 214 Kerr Lake	20 MO 5 457 000 1 447 000	18 to 24 lbs., 12 to box. 23 m 25c.; corn fed	She showed this in the Brandenburg	This implement in countries where	
Paris Huly	La Rose	Totals\$14,076,000 \$104,887,000 \$21,501,000	20 7 23c; milk fed. 48 lbs. to dozen, 16 to mixed weights, 13 9 13 to: Philadelphia	"The Brandenburg, supposedly loaded	the peace feeling is certainly as strong as it is in the United States, but they	semi-applied cash dividend at the rate of Pour
First National	F.ehigh Valley Coal 160 170 160 170 16 Maghattan Transit 16 34 16 34	LIABILITIES. Reserve deposits.\$12,457,000 \$101,563,000 \$19,415,000	fancy, 2 lbs. each, 23%25c.; brotters, 22c. Michigan, scalded, 4 lbs. 14c. Fowls, 12 t.	lighth coal, but in reality a mine layer,	had Relgium before their eyes and there	and the half Fer tent per athum on all
Hough a 15 2 75	Marcont of Am 21 8 23 8 21 8 23 8	Capital paid in 1.619,000 3.322,000 2.086,000	box, Western, 60 lbs, and over to down, 17c	according to popular beher not based	was no argument to answer that. Den-	52nd Consecutive Dividend
Majogre 17 20 Militaley-Darragh	National Cloak & Sult 45 46 44 4514 Nat. Cloak & Sult pfd 9414 9514 9114 9514	Totals\$14.078.000 \$104.885.000 \$21.501.000	ers, 12 to : squabs, prime, white, 16 lbs t	on official information, ran into Dron-	mark was taken in later and the Scandi- navian peace coalition has been formed.	SECURITIES: First Mortgages, in small amounts, on dwellings in New York City and
M N Nn Metais	Nipissing Mines 512 574 512 574	manager in the commentation of the comment of the c	\$3.25; dark, \$1.50@\$1.75. Guineas, spring	was interned at once by the Government	This triple alliance is to work for peace.	Rank Department Supervision
Nucs of America	Tobacco Frod pf 8734 8834 8814 8814 United Clg S of Am 91 92 91 92	THE BALTIMORE MARKET.	3 lbs. and over, pair, 65@70c	land her crew sent south to Germany.	but it to be backed by an adequate	Even a dollar starts an account. Thousands
Onto Copper	Yukon Gold 214 234 214 234	BALTIMORE, Jan. 2.—The local stock	THE PHILADELPHIA MARKET.	I "It became known later that about	naval and military force Combined they	ING SYSTEM. Accounts of \$10 or more opened on or before Jan. 11th earn from date
Stewart Mining 1% 194	6 N YCity 4128 1900 108 9814 98 9814	market was inactive and without price	THE EMPLOYMENT MARKET.	man sailors, thirty-five in each, came	will have more than 1,000,000 soldiers and a powerful joint fleet. They will	THE FRANKLIN SOCIETY
STATE OF THE PARTY	NY City 4148 1962 98 9816 98 9816	change of importance. The summary:	PHILADELPHIA, Jan. 2.—Except Phila	ap through the country. They were in	protect their own neutrality in the only	FOR HOME BUILDING AND SAVINGS IN
Yukon 2 3-16 2%	N Y City 4 4s 1994 9s 9846 98 9836	STOCKS.	delphia Electric, which sold at 23% and		effective way it can be protected.	38 PARK ROW, NEW YORK.

Boston, Jan. 2.—Boston	curb	closing
bid and asked quotations:	201.4	
	Bid.	Asked.
Alyanada	.60	1.00
B's State Gas	.13	.14
Begale	116	1.74
Bohemen		154
Botton Ely	.20	-53
Botte & London	160	24
Chiliveria	.93	.97
Chief Cons	.50	.85
Cons Cupper	1.8	114
Company D	10	200
Crown Reserve	.65	417
Paris Ibily	.96	1.00
Eagle & filmsbell	1 3-16	1 5-16
First National	1 3-19	7 0-19
Houghing	1/4	
La Bostonianianianiani	***	20
Majoric	-17	60
Molitadey-Darragh	(Alex)	16
Maximum Metais	114	-1.9
Miles of America		- 76
- a Bultie	1%	-2
New Douglas	.53	-79
Onto Copper	.10	-14
Oppen	.80	.99
Stronger Mining	1.7%	1 9-16
South Lake	112	0.1.18
Verde		2 1-16

Live Stock Market.

FOREIGN EXCHANGE QUIET.

| Sattlidal January |

	Actual reserves by classes of Clearing R	DOMITARIA	th legal	de 100,293	5,5 268,1		ment divid		averag	e condit e last		
			111310011			10 610,10		- University				
1		•						3				
1		dec.		*		reser for	• ote	N.	25	2 20	16	Bank on.
	CLEARING HOUSE MEMBERS.	nts		nder		N. S.	Not sed of	Res. Bk counted serve).	78	and	Nera Vera	E .
		0 8 8		19		5756	Bank counterserve).	Res. B counte serve). age.	with seitar	nn A	Ne A	-
		9 8 6	- E	vera	Silver	Nat. Banl (counted for State Average.	Nat. Ban (not cour as reserve Average.		B 8 0	å s	F :	long
	K-1	Inv	Gold.	Ave Ave	T of	Ne on	# 0 L	Fed. (not	* CD	Net	Net	8.5
	MEMBERS OF FEDERAL RESERVE BANK.		94	H	× ×	Nead	Nose	W.S.S.	App	N. in	N. S.	NO
1	Bank of New York N. B. A.	\$25,956	\$1,636	\$761	\$213	2716	\$58	1221	\$1,673	\$22,532	\$20)	\$7
1	Merehants National Bank	22,377	6,819	263 690	3,166	2275	35 58	\$35	1,522 5,735	78,538	1,891	8,2
	- vational City Bank.	220,003	35,753	22,500	8,035		218	263	22,620	237,869	161	3,9
	Chemical National Bank. Merchants Exchange National Bank	8,627	856	153	281	4144	150	7	2,002 573	7,450	47	1,9
	National finishers and Drovers Bank	1.911	100	30	100		16		147	1,758	59	
	American Exchange National Bank National Bank of Commerce Chatham and Phenix National Bank	58,662	1,705	3,971	4,790		279 237	41	9,790	50,178	987	7.4
1	Chatham and Phenix National Bank	22,324	1,150	609	1,213	11111 11111	399	24	1,494	20,536	111	2,3
	Hanover National Bank. Citizens Central National Bank	(21,47)	8.112	1,185 55	2,173	2727	168	27	6,335	80,597	100	. 2
	Market & Fulton National Bank.	8,491	827	859	1,641	****	185	4	1,660	20,972 8,322	166	1,5
8	Market & Fulton National Bank. Importers & Traders National Bank.		1.390	1,416	534	****	1.19		1,960	23,115	1411	
e	National Park Bank. East River National Bank	1,663	6,485	1,379	1,687	1437	39		6,703	1,910	635	3,5
*	Second National Bank	15,229	1,183	162	579	1111	98	10	1,000	12,773		6
e.	Second National Bank First National Bank Itving National Bank New York County National Bank	43,424	3,494	1,463	2,851		182	51	9,349	45,273	322	5,0
	New York County National Bank	10,384	285	104	454		262		700	8,035		4
	CHASE NATIONAL BANK	11797 2 2 2 1	9,972 1,573	4,314 2,475	1,973		186	15	9,138	119,570	120	4
	Lincoln National Bank.	8,216	422	397	1,183	77.0	128	10	712	8,283		3
e	Fifth National Bank Seaboard National Bank	4,382 23,044	2,178	108	290 828	****	164		2 105	4,210 25,281	11	3
t	Liberty National Bank	23,783	658	296	1,229		31	4	1,942	23,248	750	- 7
,	Liberty National Bank Coal and Iron National Bank Union Exchange National Bank	6,573	258	137	246		83		503	5,938		- 1
1	Nassau National Bank, Brooklyn	9,769 7,816	249 393	121	911 329		140	1	702 476	9,385	46	
	STATE BANKS							- 1				11 - 6
!	NOT MEMBERS OF FELERAL RESERVE BANK											
Į.	Bank of Manhattan Co	35,200	9,585	3,393	4,436	459	2000			46,860		
0	Bank of America	27,877	4,116	1,436	1,462	412		****	373	27,341 10,283	38	
r	Greenwich Bank	5,120	393	319	521	236		11.77	414	5,000		
t			955	242	275	254	40 52	2		2,327 12,043	17	
	Metropolitan Bank Corn Exchange Bank Bowery Bank German-American Bank Fifth Avenue Bank	65,886	6,533	1,763	3,486	2,443			3,000	73,783	167	
1	Bowery Bank	3,760	25 t	17	162	86		7.55	200	3,360		
e	Fifth Avenue Bank	1 13,920	1,637	458	1.104	152		****		14,660		
e	German Exchange Bank	3,388	450 597	84	167	100			200	3,380		
e	Germania Bank.		1,010	422	911	521	54	2733	127	12,035	2000	
a	Bank of the Metropolis. West Side Bank	4,379	276	195	213	68		1.000	110	4,207		
я	West Side Bank N. Y. Produce Exchange Bank	10,001	1,577	325	629 716	574		****	1,150	10,742	5	
n	State Bank Security Bank		637	85	328	260		****	569	9,483	3,240	
0	TRUST COMPANIES NOT MEMBERS OF											
	FEDERAL RESERVE BANK	29,410	1.321	182	427	297		5	1,119	22,360	5,430	
d	Brooklyn Trust Company Bankers Trust Company U. S. Mortgage & Trust Co.	135,205	10.523	106	187	98		1111	5,464	109,280	20,815	
8			3,333	332 25	319 275	200			1,712	34,214	4.136	
y	Title Cuarantee & Tenet Co.	37,605	1,843	1/1	139	303		43	1,180	23,650	592	
	Guaranty Trust Company	* Posta for a a	13,339	247	1,304	594			7,517	6,607	19,037	
*	Fidelity Trust Company Lawyers Title Insurance and Trust Company	18,275	927	97	145	20		.10	519	10,940	253	
_	Columbia Trust Company	33,300	4.271	9.5	501	238	2	10	2,271	45,415 16,922	12,558	
d	Peoples Trust Company	11,234	3,463	146	98	54		10	1,559	31,511	5,940	

THE CURB MARKET.

	Yester Bid. As		Thursda Bld. Aske		
Braden Cop	. 616	699	614	-	
British Am Tob Ord		1719	1634	1	
Jumbo Extension		214	2716	1	
Kerr Lake		41-5	415	4	
La Rose		74	74		
Lehigh Valley Coal		170	160	170	
Manhattan Transit		34	1.6		
Marcont of Am		234	21 4	1	
National Cloak & Suit	1000	46	4.1	45	
Nat. Cloak & Suit pfd		9514	911-6	93	
Nipissing Mines		574	512		
Tobacco Frod pf		8834	881-5	81	
United Clg S of Am		92	91	93	
Yukon Gold		234	214		
	NDS.		-		
N YCity 4158 1900	118	9814	98	Ω	
N Y City 4148 1962		9814	98	9	
N Y City 4 48 1964		9816	98	9	

FOREIGN EXCHANGE QUIET.

GAIN IN RESERVE BANKS

DAIRY PRODUCTS MARKET

ATARGENTINE LOAN

Success of National City Bank
in Closing Deal Regarded
as Forward Step.

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in Closing Deal Regarded
as Forward Step.

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The Deal City Bank in Company
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vately given assurances to certain parties that this will be one of his first acts in office. The tax has not been a very successful revenue producer for the State and findson and Manhattan Company

but it is illustrative of the loose thinking on this subject now prevalent.

The committee of five has made changes in the prices of perhaps twelve or fifteen stocks. The changes were absolutely necessary if there was to be a market at all. In no case was the price of a speculative stock changed. Speculative transactions did not precede or follow these changes. As a matter of fact the market for the stock of the stocks of the special process of the second of t

office. The tax has not been a cessful revenue producer for the State and now that it has been raised to the point where it interferes with business it is becoming obvious that it constitutes an economic crime.

The Hudson and Manhattan Railroad Company for the calendar year just ended, with the last two months partly estimated, did better than hold its own in earnings despite the effect of the war in reducing Hoboken business during the last five Hoboken business during the last five earnings were Mr. Untermyer criticises the manner in which the exchange committee is handling things. He says that the power "to fix and reduce minimum prices is \$5,550.000, an increase of \$37.238 over the encouraging hear raids upon and short selling of those securities." It is his encouraging bear raids upon and short selling of those securities." It is his opinion that if you have minimum prices they ought to remain unchanged. There is nothing important about this objection, but it is illustrative of the loose thinking on this subject now prevalent.

The committee of five has made changes in the prices of perhaps twelve or fifteen stocks. The changes were ab-

The bankers' letter takes an optimistic view of the future for the company in the growing population of the Jersey sections

lative transactions did not precede or follow these changes. As a matter of follow these changes. As a matter of fact the market for the stocks concerned is so small that most of them have not "opened" since business was resumed.

As legards the committee's treatment of the stocks for which there is a speculative market. Steel common's decline to the minimum price last week was undoubtedly helped along even if it was not caused by short selling. But the committee was obviously fully acquainted with the character of the decline in Steel and was fully alive to the situation. That was why there was no change in the minimum. The incident was reassuring to those who have been worried over the way the committee's experiment would turn out. It has been shown that a market with minimum prices can be reasonably flexible and at the same time proof against bear speculators.

German Gold.

Commenting on the German financial situation the London Economist says:

"As soon as the convertibility of gold ceased at the Reichsbank the German through the refer to expect a constant increase in the minimum factors."

In black fill with refer the company in the growing population of the Jersey sections reached by the tubes. The number of passengers carried during the year was 59,800,000," an increase of 366,000.

"These results have been obtained from the use of only about 40 per cent. of the bankers. "There are now being carried in the cars of the cumber of passengers who used the ferries in 1907. The total number of people crossing under or over the Hudson River in 1914 closely approximated 160,-00,000,000, of which the Hudson tubes carried, say, 60,000,000, or 38 per cent. of the total. Without the expenditure of another dollar for equipment 15,000,000 more passengers could be carried by the expenditure of a moderate amount of capital. The combined population of the Public Proposition of the South 1,800,000. It seems reasonable therefore to expect a constant increase in the net income applicable to bond interest."

Bjorkman Says Scandinavian Nations Are Now Anti-German

STOCKS.

One High Low Clossing est est ing Stock of the S

The Bowery Savings Bank

128 AND 150 BOWERY.

NEW YORK, Dec. 14, 1914. A semi-annual dividend at the rate of THREE and ONE-HALF Per Cent. per annum has been declared and will be credited to depositors on all sums of \$5.00 and upward and not exceeding \$5,000 which shall have been deposited at least three months on the first day of January next, and will be payable on

and after Monday, January 18, 1915. Money deposited before Jan'y 10 will draw interest from Jan'y 1, 1915.

HENRY A. SCHENCK, President. WILLIAM E. KNOX, Comptroller. JOSEPH G. LIDDLE, Secretary.

THE MANHATTAN SAVINGS INSTITUTION

644-646 Broadway, Cor. Bleecker St., N. Y. 127th Semi-Annual Dividend

De . 8th, 1914. De .8th, 1914.
The Trustees of this institution have declared interest (by the rules entitled thereto) at the rate of THREE AND ONE-HALF PER CENT per annum on all sums not exceeding \$3,000 remaining on deposit during the three or six months ending on the 31st inst., payable on or after Jan. 18th, 1915.

Deposits made on or before Jan. 9th, 1915, will draw interest from sain 1.

JOSEPH BIRD, President.

UNION DIME SAVINGS BANK

40th Street and 6th Avenue

An Interest Dividend (111th Consecutive) has been declared at the rate of Three and One-half Per Cent. per annum.
Credited January 1, 1915, and payable
on and after Thursday, January 21, 1915, on all sums critical thereto under the By-Laws.



BUSINESS OPPORTUNITIES.

I have a considerable amount of money entrusted to me for investment in secured paper, desirable unlisted securities, or safe undertakings, in sums of \$1,000.00 and up. H. J. von HEMERT, 115 Broadway.